

Commonwealth Plan of Adjustment Pension Benefits  
Council Corp.

**CERTIFICACIÓN DE RESOLUCIÓN CORPORATIVA**

***CERTIFICATE OF CORPORATE RESOLUTION***

Yo, Wanda Santiago López, Secretaria de la Junta de Directores del Commonwealth Plan of Adjustment Pension Benefits Council Corp. (de ahora en adelante “Consejo de Beneficios), corporación doméstica sin fines de lucro, organizada bajo las leyes del Estado Libre Asociado de Puerto Rico e inscrita en el Departamento de Estado bajo el número 486630 el 9 de mayo de 2022,

*I, Wanda Santiago López, Secretary of the Board of Directors of the Commonwealth Plan of Adjustment Pension Benefits Council Corp. (hereinafter the “Benefits Council”), a domestic non for-profit corporation organized under the laws of the Commonwealth of Puerto Rico and registered in the Department of State on May 9, 2022, registration number 486630,*

**CERTIFICO QUE:**

***CERTIFY THAT:***

Que en reunión del Consejo de Beneficios de Pensiones celebrada el 13 de marzo de 2024, debidamente convocada, con el quórum establecido y de forma unánime se acordó:

*That at a meeting of the Pension Benefits Council held on March 13, 2024, duly called, with the required quorum, it was unanimously agreed to:*

**Primero:** aprobar la Cuarta Enmienda al Presupuesto del Consejo de Beneficios de Pensiones del Año Fiscal 2023-2024, que se incluye como Anejo a esta certificación.

***First:*** approve the Fourth Amendment to the Budget of the Pension Benefits Council for Fiscal Year 2023-2024, that is included as an Exhibit of this certification.

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CERTIFICO CORRECTA, 13 de marzo de 2024, en San Juan, Puerto Rico.

*CERTIFIED AS CORRECT, on March 13, 2024, in San Juan, Puerto Rico.*



  
Wanda Santiago López  
Secretaria  
Secretary

COMMONWEALTH PLAN OF ADJUSTMENT PENSION BENEFITS COUNCIL CORP

Fourth Amendment for Budget for fiscal year 2023-2024

I. Administrative Budget – Ordinarily Course Expenses:

Expense Item	\$	%
<b>Personal Services</b>		
Stipend of \$125 per meeting	\$36,000	78%
Actual Travel and other Reimbursable Expenses	\$10,000	22%
<b>Total Personal Services Expenses</b>	<b>\$46,000</b>	<b>13%</b>
<b>Consultant &amp; Professional Services</b>		
Legal Counsel	\$115,000	48%
Arbitrator	\$15,000	6%
Communication Agent	\$21,000	9%
Financial Advisor	\$60,000	25%
Auditors	\$30,000	12%
<b>Total Professional Services Expenses</b>	<b>\$241,000</b>	<b>66%</b>
<b>Other Operating Expenses</b>		
Accounting	\$20,000	26%
Insurance	\$380	0%
IT/Website Maintenance Expenses	\$14,000	18%
Translators	\$8,000	11%
Taxes	\$15,000	19%
Expenses – legal	\$15,000	19%
Other General Expenses	\$5,000	7%
<b>Total Other Operating Expenses</b>	<b>\$77,380</b>	<b>21%</b>
<b>Total Administrative Budget</b>	<b>\$364,380</b>	

## II. Non-Ordinary Expenses:

Expense Item	\$	%
<b>A. Election Costs</b>		
Fees Election Administrator	\$616,430	34%
Expenses Election Administrator	\$670,874	37%
Fees Communications Agent	\$133,200	7%
Expenses Communications Agent	\$209,800	11%
Fees Legal Counsel	\$92,000	5%
Arbitrator	\$50,000	3%
Translators	\$1,000	0%
Other	\$50,000	3%
Total Election Costs	<b>\$1,823,304</b>	<b>95%</b>
<b>B. Establishment of the Pension Benefits Council</b>		
Legal Costs	\$70,000	73%
Communication Costs	\$7,000	7%
Accounting	\$3,500	4%
Other	\$15,000	16%
Total Establishment Costs	<b>\$95,500</b>	<b>5%</b>
<b>Total Non-Ordinary Expenses:</b>	<b>\$1,918,804</b>	
<b>III. Insurance</b>		
Management and Entity Fiduciary Liability, Crime, D&O and Cyber Liability	<b>\$19,300</b>	
I. Ordinarily Course Expenses	\$364,380	16%
II. Non-Ordinarily Expenses	\$1,918,804	83%
III. Insurance	\$19,300	1%
Total Budget for Fiscal Year 2022-2023	<b>\$ 2,302,484</b>	